

2714692

**M.Y. LEISURE LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**31ST OCTOBER 1995**



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**M.Y. LEISURE LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:**

Mrs S.J. Young

**SECRETARY:**

Mrs J. Summerton

**REGISTERED OFFICE:**

Aden Chambers,  
South Crescent  
Llandrindod Wells,  
Powys.

**REGISTERED NUMBER:**

2714692

**M.Y. LEISURE LIMITED**  
**REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the year ended 31st October 1995.

**PRINCIPAL ACTIVITY**

The principal activity of the company is the sale of leisure and outdoor clothing and equipment.

**DIRECTOR**

The director in office in the year and her beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	31.10.95	31.10.94
Mrs S.J. Young	9000	90

**DIRECTORS' RESPONSIBILITIES**

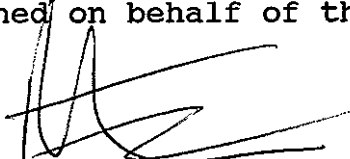
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- . prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 of the Companies Act 1985.

Signed on behalf of the Board of Directors



Mrs J. Summerton  
Secretary

Approved by the board on: 31st January 1996

**M.Y. LEISURE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST OCTOBER 1995**

		1995	1994
	Note	£	£
<b>TURNOVER</b>	1.	89,888	58,198
Cost of Sales		(59,451)	(33,624)
<b>GROSS PROFIT</b>		30,437	24,574
Administrative Expenses		(24,341)	(19,522)
<b>OPERATING PROFIT</b>	2.	6,096	5,052
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		6,096	5,052
Taxation		(1,132)	(1,281)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		4,964	3,771
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		4,964	3,771
<b>RETAINED PROFIT at 1st November 1994</b>		8,568	4,797
<b>RETAINED PROFIT at 31st October 1995</b>		13,532	8,568

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

**NOTE OF HISTORICAL COST PROFIT AND LOSSES**

There is no difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis.

**M.Y. LEISURE LIMITED**

**BALANCE SHEET - 31ST OCTOBER 1995**

		1995	1994
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	3.	9,694	2,531
		<hr/>	<hr/>
		<b>9,694</b>	<b>2,531</b>
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks	4.	57,119	28,571
Debtors	5.	1,322	2,214
Cash at Bank and In Hand		50	405
		<hr/>	<hr/>
		58,491	31,190
<b>CREDITORS: Amounts falling due within one year</b>			
	6.	(41,652)	(25,053)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>16,839</b>	<b>6,137</b>
		<hr/>	<hr/>
		<hr/>	<hr/>
		<b>26,533</b>	<b>8,668</b>
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	7.	13,001	100
Profit and Loss Account		13,532	8,568
		<hr/>	<hr/>
	8.	<b>26,533</b>	<b>8,668</b>
		<hr/>	<hr/>

(Continued overleaf)

**M.Y. LEISURE LIMITED**

**BALANCE SHEET - 31ST OCTOBER 1995 (CONTINUED)**

The company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985.

No notice has been deposited under subsection (2) of Section 249B in relation to its accounts for the financial year.

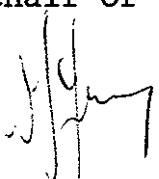
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion the company qualifies as a small company.

Signed on behalf of the Board of Directors

Mrs S Young  
Director



Approved by the board on 31st January 1996

**M.Y. LEISURE LIMITED**

**NOTES TO THE ACCOUNTS  
YEAR ENDED 31ST OCTOBER 1995**

**1) ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Cash Flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow statements".

**Turnover**

Turnover represents net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Machinery	-	25% on Written Down Value
Fixtures and Fittings	-	25% on Written Down Value
Office Equipment	-	25% on Written Down Value

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.



**M.Y. LEISURE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 1995**  
**(CONTINUED)**

2)	<b>OPERATING PROFIT</b>	<b>1995</b>	<b>1994</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible fixed assets	1,065	843
	Operating lease charges	936	1,014
		<hr/>	<hr/>

3)	<b>TANGIBLE FIXED ASSETS</b>	<b>Plant &amp; Machinery</b>	<b>Office Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost:</b>				
	As at 31st October 1994	1,370	1,080	1,852	4,302
	Additions	6,500	1,417	311	8,228
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31st October 1995	7,870	2,497	2,163	12,530
		<hr/>	<hr/>	<hr/>	<hr/>
	<b>Depreciation</b>				
	As at 31st October 1994	599	472	700	1,771
	Charge for year	193	506	366	1,065
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31st October 1995	792	978	1,066	2,836
		<hr/>	<hr/>	<hr/>	<hr/>
	<b>Net Book Value</b>				
	At 31st October 1995	7,078	1,519	1,097	9,694
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31st October 1994	771	608	1,152	2,531
		<hr/>	<hr/>	<hr/>	<hr/>

**M.Y. LEISURE LIMITED**

**NOTES TO THE ACCOUNTS  
YEAR ENDED 31ST OCTOBER 1995  
(CONTINUED)**

<b>4) STOCKS</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Goods for resale	57,119	28,571
	<hr/>	<hr/>
	<b>57,119</b>	<b>28,571</b>
	<hr/>	<hr/>
<b>5) DEBTORS</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Trade Debtors	-	1,209
Prepayments	1,332	1,005
	<hr/>	<hr/>
	<b>1,332</b>	<b>2,214</b>
	<hr/>	<hr/>
<b>6) CREDITORS: Amounts falling due within one year</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Bank Overdraft	2,690	3,402
Trade Creditors	35,358	8,421
Corporation Tax	1,132	1,281
Taxation and social security	547	1,259
Accruals and Deferred Income	1,085	940
Directors Loan	840	9,750
	<hr/>	<hr/>
	<b>41,652</b>	<b>25,053</b>
	<hr/>	<hr/>
<b>7) CALLED UP SHARE CAPITAL</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Authorised 1,000 Ordinary shares of £1 each	50,000	1,000
	<hr/>	<hr/>
Allotted called up and Fully Paid Ordinary Shares of £1 each	13,001	100
	<hr/>	<hr/>

On 12th January 1995, a further 12,901 ordinary shares of £1 each were issued by way of capitalisation of amounts owed by the company to existing shareholders.

On 1st February 1996, a further 6,000 ordinary shares of £1 each were issued by way of capitalisation of amounts owed by the company to existing shareholders at £2 per share.

**M.Y. LEISURE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31ST OCTOBER 1995**  
**(CONTINUED)**

**8) RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS**

	1995 £	1994 £
Profit for the financial year after Taxation	4,964	3,771
New share capital subscribed	12,901	-
	<hr/> 17,865	<hr/> 3,771
Opening Shareholders' funds at 1st November 1994	8,668	4,897
	<hr/>	<hr/>
Closing shareholders' funds at 31st October 1995	<hr/> 26,533	<hr/> 8,668